Registre de Commerce et des Sociétés
B13091 - L130139895
déposé le 08/08/2013

RECTIFICATIF

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Les mentions ci-dessous et en annexe remplacent celles déposées le 22.07.2013 au Registre de Commerce et des Sociétés sous la référence L130124091.

M E N T I O N

Nom de la société : **E S P I R I T O S A N T O I N T E R N A T I O N A L S . A .**

Siège social : **22/24 Boulevard Royal, L- 2449 Luxembourg**

N° du Registre de Commerce : **B 13.091**

N° CDO : 521

Les comptes annuels au: **31.12.2012**

ont été déposés au Registre de Commerce et des Sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Luxembourg, le 8 août 2013.

SG AUDIT SARL

Registre de Commerce et des Sociétés
B13091 - L130139895
enregistré et déposé le 08/08/2013

RCSL Nr. : B13091	Matricule : 2003 2218 734

BALANCE SHEET

Financial year from 01 01/01/2012 **to** 02 31/12/2012 *(in* 03 NOK *)*

ESPIRITO SANTO INTERNATIONAL S.A.

21/25, Allée Scheffer
L-2520 Luxembourg

ASSETS

		Financial year		Previous financial year
A. Subscribed capital unpaid	101	0,00	102	0,00
I. Subscribed capital not called	103	0,00	104	0,00
II. Subscribed capital called but not paid	105	0,00	106	0,00
B. Formation expenses	107	0,00	108	0,00
C. Fixed assets	109	2.981.718.716,00	110	0,00
I. Intangible assets	111	0,00	112	0,00
1. Costs of research and development	113	0,00	114	0,00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	115	0,00	116	0,00
a) acquired for valuable consideration and need not be shown under C.I.3	117	0,00	118	0,00
b) created by the undertaking itself	119	0,00	120	0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	121	0,00	122	0,00
4. Payments on account and intangible fixed assets under development	123	0,00	124	0,00
II. Tangible assets	125	1.053.905,00	126	0,00
1. Land and buildings	127	0,00	128	0,00
2. Plant and machinery	129	0,00	130	0,00
3. Other fixtures and fittings, tools and equipment	131	1.053.905,00	132	0,00
4. Payments on account and tangible assets in course of construction	133	0,00	134	0,00
III. Financial assets	135	2.980.664.811,00	136	0,00
1. Shares in affiliated undertakings	137	1.434.337.303,00	138	0,00
2. Loans to affiliated undertakings	139	0,00	140	0,00
3. Shares in undertakings with which the company is linked by virtue of participating interests	141	1.546.327.508,00	142	0,00
4. Loans to undertakings with which the company is linked by virtue of participating interests	143	0,00	144	0,00
5. Investments held as fixed assets	145	0,00	146	0,00
6. Loans and claims held as fixed assets	147	0,00	148	0,00
7. Own shares or own corporate units	149	0,00	150	0,00

RCSL Nr. : B13091	Matricule : 2003 2218 734

		Financial year		Previous financial year
D. Current assets	151	1.283.733.747,00	152	0,00
I. Stocks	153	0,00	154	0,00
1. Raw materials and consumables	155	0,00	156	0,00
2. Work and contracts in progress	157	0,00	158	0,00
3. Finished goods and goods for resale	159	0,00	160	0,00
4. Payments on account	161	0,00	162	0,00
II. Debtors	163	1.282.315.067,00	164	0,00
1. Trade debtors	165	713.460,00	166	0,00
a) becoming due and payable after less than one year	167	713.460,00	168	0,00
b) becoming due and payable after more than one year	169	0,00	170	0,00
2. Amounts owed by affiliated undertakings	171	0,00	172	0,00
a) becoming due and payable after less than one year	173	0,00	174	0,00
b) becoming due and payable after more than one year	175	0,00	176	0,00
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	177	1.281.601.607,00	178	0,00
a) becoming due and payable after less than one year	179	0,00	180	0,00
b) becoming due and payable after more than one year	181	1.281.601.607,00	182	0,00
4. Other debtors	183	0,00	184	0,00
a) becoming due and payable after less than one year	185	0,00	186	0,00
b) becoming due and payable after more than one year	187	0,00	188	0,00
III. Investments	189	0,00	190	0,00
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	191	0,00	192	0,00
2. Own shares or own corporate units	193	0,00	194	0,00
3. Other investments	195	0,00	196	0,00
IV. Cash at bank and in hand	197	1.418.680,00	198	0,00
E. Prepayments	199	0,00	200	0,00
TOTAL (ASSETS)	201	4.265.452.463,00	202	0,00

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LIABILITIES

		Financial year		Previous financial year
A. Capital and reserves	301	777.311.626,00	302	0,00
I. Subscribed capital	303	460.400.000,00	304	0,00
II. Share premium and similar premiums	305	40.000.000,00	306	0,00
III. Revaluation reserves	307	289.419.774,00	308	0,00
IV. Reserves	309	23.186.000,00	310	0,00
1. Legal reserve	311	23.186.000,00	312	0,00
2. Reserve for own shares	313	0,00	314	0,00
3. Reserves provided for by the articles of association	315	0,00	316	0,00
4. Other reserves	317	0,00	318	0,00
V. Profit or loss brought forward	319	-30.833.361,00	320	0,00
VI. Result for the financial year	321	-4.860.787,00	322	0,00
VII. Interim dividends	323	0,00	324	0,00
VIII. Investment subsidies	325	0,00	326	0,00
IX. Immunised appreciation	327	0,00	328	0,00
B. Subordinated creditors	329	0,00	330	0,00
C. Provisions	331	0,00	332	0,00
1. Provisions for pensions and similar obligations	333	0,00	334	0,00
2. Provisions for taxation	335	0,00	336	0,00
3. Other provisions	337	0,00	338	0,00
D. Non subordinated debts	339	3.430.856.183,00	340	0,00
1. Debenture loans	341	1.569.062.741,00	342	0,00
a) Convertible loans	343	0,00	344	0,00
i) becoming due and payable after less than one year	345	0,00	346	0,00
ii) becoming due and payable after more than one year	347	0,00	348	0,00
b) Non convertible loans	349	1.569.062.741,00	350	0,00
i) becoming due and payable after less than one year	351	1.569.062.741,00	352	0,00
ii) becoming due and payable after more than one year	353	0,00	354	0,00
2. Amounts owed to credit institutions	355	796.682.143,00	356	0,00
a) becoming due and payable after less than one year	357	653.825.000,00	358	0,00
b) becoming due and payable after more than one year	359	142.857.143,00	360	0,00
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	361	0,00	362	0,00
a) becoming due and payable after less than one year	363	0,00	364	0,00
b) becoming due and payable after more than one year	365	0,00	366	0,00
4. Trade creditors	367	0,00	368	0,00
a) becoming due and payable after less than one year	369	0,00	370	0,00
b) becoming due and payable after more than one year	371	0,00	372	0,00

		Financial year		Previous financial year
5. Bills of exchange payable	373	0,00	374	0,00
a) becoming due and payable after less than one year	375	0,00	376	0,00
b) becoming due and payable after more than one year	377	0,00	378	0,00
6. Amounts owed to affiliated undertakings	379	0,00	380	0,00
a) becoming due and payable after less than one year	381	0,00	382	0,00
b) becoming due and payable after more than one year	383	0,00	384	0,00
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	385	0,00	386	0,00
a) becoming due and payable after less than one year	387	0,00	388	0,00
b) becoming due and payable after more than one year	389	0,00	390	0,00
8. Tax and social security	391	0,00	392	0,00
a) Tax	393	0,00	394	0,00
b) Social security	395	0,00	396	0,00
9. Other creditors	397	1.065.111.299,00	398	0,00
a) becoming due and payable after less than one year	399	0,00	400	0,00
b) becoming due and payable after more than one year	401	1.065.111.299,00	402	0,00
E. Deferred income	403	57.284.654,00	404	0,00
TOTAL (LIABILITIES)	405	4.265.452.463,00	406	0,00

1 Activity

Espírito Santo International S.A. ("ESI S.A." or the "Company"), formerly Espírito Santo International Holding S.A., a "société anonyme" incorporated under the law of the Grand Duchy of Luxembourg on June 17, 1975 for an unlimited duration, is the holding company of the Espírito Santo Group's interest (GES). ESI S.A. have to main investments : Espírito Santo Financial Group S.A. (ESFG) and Rio Forte Investments S.A. (Rioforte).

ESFG, a limited liability company headquartered in Luxembourg, incorporated under Luxembourg law on 28 November 1984, is the holding company of the banking and financial activities of GES. Through its subsidiaries, ESFG engages in a broad range of financial activies primarily through Banco Espírito Santo S.A. and its insurance companies: Companhia de Seguros Tranquilidade S.A. and T – Vida, Companhia de Seguros S.A.

ESFG is listed on the Luxembourg, London and Lisbon Stock Exchanges.

Rioforte, a limited liability company incorporated on December 11, 2007 under Luxembourg law, is the main holding company for the non financial activities of GES. Rioforte and its subsidiaries and associates are engaged in multiple activities, the most significant being real estate, agriculture, and tourism, and is presented in Europe, South America and Africa.

The financial statements of ESI S.A. for the year ended 31 December 2012 were approved and authorized for issue by the Board of Directors on May 8, 2013. The financial statements will be ratified by the Shareholders in the Annual General Meeting.

2 Summary of Significant Accounting Policies

2.1 General

The financial statements of ESI S.A. have been prepared in accordance with legal rules and regulations in conformity with generally accepted accounting standards in Luxembourg. The financial statements have been prepared under historical cost convention, as modified by the revaluation of financial assets wich are accounted for under international financial reporting standards IAS 39.

2.2 Comparative figures

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied unless otherwise stated, certain of the prior year figures have been reclassified to conform to the 2012 presentation.

2.3 Foreign currency transactions

The Company accounts are held in Euros.

Transactions expressed in other currencies are translated at the exchange rate valid at the time the transaction occurred during the year.

At the date of the closing of the balance sheet:

- Monetary assets and liabilities denominated in currencies other than Euros are converted into Euros at the year-end exchange rate.
- Non-monetary assets and liabilities are converted into Euros at the exchange rate prevailing at the time of acquisition of the assets or incurrence of liabilities.
- Income statement accounts are converted into Euros at the exchange rate prevailing at the time the transaction occurred during the year.
- Other loans in other currencies that have been the subject of hedging are converted into Euros at the exchange rate fixed by the hedge instrument.

2.4 Financial assets

2.4.1 Classification

ESI S.A. classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

(c) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

2.4.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the ESI S.A. commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other income/(expenses)' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Company's right to receive payments is established.

The Company accounts for its investments in directly owned subsidiaries and associates as available for sale financial assets. Changes in the fair value of the investments in subsidiaries and associates are recognized directly in equity in the statement of changes in equity.

Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the ESI S.A.'s right to receive payments is established.

2.4.3 Impairment of financial assets

(a) Loans and receivables

ESI S.A. assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement.

If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

(b) *Assets classified as available for sale*

ESI S.A. assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value,less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement

2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

ESI S.A. designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);

(b) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or

(c) hedges of a net investment in a foreign operation (net investment hedge).

ESI S.A. documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. ESI S.A. also documents its assessment, both at hedge inception and on an ongoing basis,

of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

(a) *Fair value hedge*

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. ESI S.A. only applies fair value hedge accounting for hedging fixed interest risk on borrowings. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in the income statement within 'Interest and other financial expenses'.

The gain or loss relating to the ineffective portion is recognised in the income statement within 'other income/(expenses)'. Changes in the fair value of the hedge fixed rate borrowings attributable to interest rate risk are recognised in the income statement within 'Interest and other financial expenses.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity.

(b) *Cash flow hedge*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised directly in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'other income/(losses) – net'.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'Interest income/expenses'.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'other income/(expenses)'.

(c) *Net investment hedge*

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

2.7 Fair value of financial instruments

Fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

The fair value of the financial assets is are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, accounts receivables, accounts payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;
- Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 31 December, 2012, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values;
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets, if available.
- Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation techniques, if the application of these techniques does not give a reliable value, the financial asset is measured at cost less impairment costs;
- The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using a valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange and forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rate and interest rate curves.

2.8 Accounts receivables

Accounts receivables are amounts due from subsidiaries or other entities for services performed in the ordinary course of business.

2.9 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are aggregated with bank loans.

2.10 Common stock

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

2.11 Accounts payable

Accounts payable are obligations to pay for investments and services that have been acquired in the ordinary course of business.

2.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the income statement as interest expense.

2.13 Taxation - current and deferred income tax

An extraordinary general meeting of shareholders resolved to change the tax status of the Company from that of a 1929 holding company to that of an ordinary taxable investment company, with effect on July 31, 2003. Consequently, until such date, the Company qualified under Luxembourg law as a holding company and accordingly no Luxembourg taxes on income or capital gains were payable. The Company was subject to an annual tax on capital on the average value of the issued capital at the rate of 0.20 % per annum. Since then, the Company has been subject to the general tax regulations applicable to investment companies.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.14 Interest income

Interest income is recognized as it accrues in the income statement.

2.15 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.17 Employee benefits

The Company has no employees, and there is no payments to the Board of Directors. The Company has no legal or construtive obligations to pension schemes.

2.18 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the ESI S.A.. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

3. Significant accounting judgments, estimates and assumptions

Judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of financial investments in subsidiaries and associates

The Company carries its financial investments in subsidiaries and associates at fair value, with changes in fair value being recognised directly in equity. The Company has engaged valuation specialists to determine fair value of its financial investments. Valuation technique used to value the financial investments were based on a discounted cash flow model or/and multiples price/book value.

The determined fair value of the financial investments is most sensitive to the estimated yield as well as management's view of each business.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

If necessary the Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities.

4. Investments

	% interest	2012 (000 EUR)	% interest	2011 (000 EUR)
Espírito Santo Financial Group S.A.	33,4%	1,546,328	34,8%	1,287,455
Rio Forte Investments S.A.	100,0%	1,316,000	100,0%	1,366,000
Other		118,337		94,767
		2,980,665		2,748,222

Through its subsidiaries, ESI S.A.ows an additional 10 % of Espírito Santo Financial Group S.A.'s shares.

During the year the movement on the caption "Investments" is analysed as follows:

	2012 (000 EUR)	2011 (000 EUR)
At 1 January	2,748,222	3,098,739
Additions	268,394	105,142
Disposals	(50,688)	(36,133)
Net gains (losses) transfer to equity	14,737	(419,526)
At 31 December	2,980,665	2,748,222

On April 2012, Espírito Santo Financial Group, S.A. proceeded to a capital increase of EUR 500 million through the issuance of 102,040,816 new ordinary shares at a price of EUR 4,90. The share capital was increased from EUR 105 million to EUR 207 million and the share premium was increased by EUR 398 million. ESI S.A. accompained this capital increase with an investment of approximately EUR 200 million.

5. Loans and accrued interest

Loans and accrued interest comprise essentially advances to and receivables from affiliated undertakings and related entities. These advances were made to finance several investments, such as real estate, investment funds and other investments, as well as, to assume borrowings from Espirito Santo Resources Limited. These amounts are net of advances of approximately EUR 486 million (2011: EUR 224 million) made by Rio Forte Investments S.A. to ESI SA to finance such borrowings and investments.

6. Common stock and contributed surplus

	2012 (000 EUR)	2011 (000 EUR)
Ordinary shares authorized:		
1,000,000 shares of EUR 10 each	1,000,000	1,000,000
Subscribed , issued and fully paid:		
46,040,000 shares	460,400	460,400
Contributed surplus	40,000	40,000

During 2011, the Company issued 20,000,000 shares of EUR 10 each with a premium of EUR 2.

7. Preferred stock

E.S. International Overseas Limited, a wholly-owned subsidiary of ESI S.A., has issued EUR 77,2 million in Preferred shares (2011: EUR 99,8 million), par value EUR 1,000, redeemable at the option of the issuer, dividend payable semiannually at Euribor + 2,5 % (2011: Euribor + 1,0 %).

8. Legal reserve

Under the Luxembourg law, a minimum of 5 % of the profit for the year must be transferred to the legal reserve until this reserve equals 10 % of the issued share capital. This reserve is not available for distribution.

	2012 (000 EUR)	2011 (000 EUR)
Legal reserve	23,186	23,186

9. Fair value reserve

The fair value reserve is not available for distribuition or to absorb losses, and includes the amount of the unrealized gains and losses charged directly to equity, arising from the valuation of financial investments in subsidiaries, associates and instruments classified as available for sale. The balance at December 31, 2012 and 2011 is analyzed as follows:

	31 December 2011 (000 EUR)	Addition (000 EUR)	Reduction (000 EUR)	31 December 2012 (000 EUR)
Espírito Santo Financial Group S.A.	835,891	98,821	0	934,712
Rio Forte Investments S.A.	66,000	0	(50,000)	16,000
Other	(627,209)	0	(34,084)	(661,293)
	274,682	98,821	(84,084)	289,419

10. Bank Loans

This amount is comprised of several secured and unsecured renewable loans which bear interest at Libor or Euribor plus a margin ranging from 4 % to 4,75 %.

As at 31 December 2012 and 2011, the analysis of the balance loans from banks by the period to maturity is presented as follows:

	2012 (000 EUR)	2011 (000 EUR)
Up to 12 months	653,825	580,701
1 to 5 years	142,857	246,429
	796,682	827,130

11. Other Loans

Other loans are denominated mainly in EUR and USD and bear interest at the market rates for Eurocurrency deposits.

	2012 (000 EUR)	2011 (000 EUR)
Other loans		
Espírito Santo Financiere SA	437,557	300,039
Fiduciary Deposits	550,195	318,179
	987,752	618,218

12. Notes Payable

Notes payable bear interest at average rate of 6,0 %, maturities at 1, 3, 6, 12 and 13 months.

13. Accrual and Deferrals

These balances as at December 31, 2012 and 2011 represent accrued interest on financial expenses.

14. Interest Income

This balance is comprised mainly from interest charged to affiliates' undertakings at a rate of 5,0 %, on the outstanding balance of loans receivable.

15. Gain on bonds security transaction

During the year 2012, the Company settled two zero coupon bonds, taking advantage of higher yields, for an amount of EUR 117,8 million. These bonds were issued originally in 2003 with a maturity in 2028, and were accounted as a liability, prior to the transaction, for an amount of approximately EUR 168,1 million, originating a gain of EUR 50,3 million.

16. Services rendered

During the last quarter of 2002 and first quarter of 2003, the Company made advances of approximately USD 140 million to ESB Finance Limited (ESB), a fully owned subsidiary, to cover the purchase of notes previously issued by E.S. Bankest L.C. (Bankest) to customers of the Espírito Santo Group. As a consequence of Bankest's non-fulfillment of a restructuring agreement signed with Bank Espírito Santo International Limited (BESIL) for the recovery of the monies due under the notes acquired by ESB, BESIL filed suit in the United States District Court for the Southern District of Florida in Miami against Bankest. Judgment was entered in favor of BESIL, however no significant recovery has been received to date.

Additionally, the plaintiffs BESIL, ESB and Banco Espírito Santo S.A. (Nassau) have filed suit for recovery against BDO Seidman, LPP, the former auditors of Bankest, for negligence in auditing services provided to Bankest.

Services rendered, are mainly management support to ESB and legal fees incurred on behalf of ESB in the context of the lawsuit.

This lawsuit was settled in 2011, settlement proceeds were received in 2011 and 2012.

17. Other income

Other income is comprised mainly of settlement proceeds received as a result of a previous year lawsuit.

18. Interest and other financial expenses

Interest and other financial expenses are comprised mainly of interest paid on overdraft, bank loans, other loans and currency exchange. The average interest rate for 2012 is 6,0 % (2011: 5,0 %).

19. Related Parties

The Company is a member of a group of affiliated companies and has extensive transactions and relationships with members of the group. As referred, the Company has no employees. Certain investment advisory functions, corporate support services and administrative assistance are performed by related parties.

20. Commitments and contingencies

The Company has contingent liabilities in respect of bank guarantees and other commitments arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. The Company has given guarantees amounting to EUR 7,9 million and USD 9 million for 2012 and amounting to EUR 114 million and EUR 177 million for 2011.

21. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Board of Directors of ESI S.A. monitors these risks. The main purpose is to provide assurance that financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with each business unit policies and risk appetite.

The Board of Directors of ESI S.A. reviews and agrees policies for managing each of these risks which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk:

- foreign exchange risk;
- price risk;
- interest rate risk.

Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments, and derivative financial instruments.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from currency exposure to US Dollar balances from the financing obtained within banks and intra group loans to the Company's subsidiaries and associates (which has impact in the Company's income statement) and due to the investment performed in countries that have a different functional currency than the Euro.

Price risk

The Company is indirectly exposed to equity securities price risk because of investments in listed entities held by its subsidiaries.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investing activities primarily from the sale of financial investments and from the loans made to its subsidiaries and shareholders.

Liquidity Risk

Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

22. Subsequent events

No relevant events have occurred between the reporting date and the date of approval of the financial statements by the Board of Directors.

ESPIRITO SANTO INTERNATIONAL S.A.

Société Anonyme

Luxembourg, 22/24 Boulevard Royal

R.C.S. Luxembourg B 13.091

Rapport de gestion du Conseil d'administration à l'Assemblée Générale Ordinaire du 18 juin 2013

Mesdames, Mesdemoiselles, Messieurs,

Conformément aux dispositions légales et statutaires, nous avons l'honneur de vous rendre compte de l'activité de votre société au cours de l'exercice écoulé et de soumettre à votre approbation les comptes annuels au 31 décembre 2012.

Au 31 décembre 2012, le total du bilan se montait à EUR 4'265'452'463. La valeur comptable de notre actif immobilisé s'élevait à EUR 2'981'718'716, celle de notre actif circulant à EUR 1'283'733'747.

Pendant l'exercice écoulé, la société a enregistré des produits pour EUR 184'300'995 tandis que les charges se sont élevées à EUR 189'161'782.

De ces chiffres se dégage une perte au 31 décembre 2012 de EUR 4'860'787.

Nous vous proposons la répartition suivante:

	EUR
• Report déficitaire de l'exercice précédent au 01.01.2012	30'833'361
• Perte de l'exercice	4'860'787
• Report déficitaire à nouveau	35'694'148

Nous vous proposons donc d'approuver le bilan et le compte de pertes et profits tels qu'ils vous sont présentés.

Par vote spécial, nous vous prions de bien vouloir donner décharge aux Administrateurs pour l'exercice de leur mandat jusqu'au 31 décembre 2012 et au Commissaire pour l'exercice de son mandat se rapportant au bilan clôturé au 31 décembre 2012.

Le 7 mai 2013.

Pour le Conseil d'Administration

Administrateur

Administrateur

Rapport du Commissaire aux Comptes aux actionnaires de

ESPIRITO SANTO INTERNATIONAL S.A.

Mesdames, Messieurs,

Conformément aux dispositions légales et statutaires, j'ai l'honneur de vous rendre compte de l'exécution, pour l'exercice 2012, du mandat de commissaire que vous avez bien voulu me confier. J'ai effectué ma mission sur base de la loi modifiée du 10 août 1915 qui n'impose pas au commissaire de donner une attestation sur les comptes annuels. Dès lors je n'ai pas vérifié les comptes annuels suivant les normes de révision généralement admises.

Le rapport de gestion pour 2012 concorde avec les comptes annuels ci-joints et ceux-ci sont conformes aux documents comptables qui m'ont été soumis et reflètent la marche de Espirito Santo International S.A. au 31 décembre 2012.

Le 10 mai 2013

Machado da Cruz

Francisco Machado da Cruz
Commissaire aux Comptes

ESPIRITO SANTO INTERNATIONAL S.A.
Société Anonyme

Siège social : 21/25, Allée Scheffer, L-2520 Luxembourg

R.C.S. Luxembourg B 13 091

Le Conseil d'Administration au 31 décembre 2012

1. M. Antonio Luis ROQUETTE RICCIARDI, Président ;
2. M. Mario MOSQUEIRA DO AMARAL, Vice-Président;
3. M. Ricardo ESPIRITO SANTO SILVA SALGADO;
4. M. José Manuel ESPIRITO SANTO SILVA;
5. M. Manuel Fernando MONIZ GALVAO ESPIRITO SANTO SILVA;

Tous avec adresse professionnelle au 62, Rua de Sao Bernardo, P-1200-826 LISONNE

6. M. Patrick MONTEIRO DE BARROS, avec adresse professionnelle au 42, Chester Row, GB-SW1W8JP Londres;
7. M. Jorge LEITE FARIA ESPIRITO SANTO SILVA, avec adresse professionelle au 1395, Brickell Avenue, USA-33131 Miami;
8. M. Martim ESPIRITO SANTO QUINTELA SALDANHA, avec adresse professionnelle au 27, Pateo do Tijolo, 2° Dte, P-1250-301 Lisbonne;
9. M. Fernando MONIZ GALVAO ESPIRITO SANTO SILVA, avec adresse professionelle au 5, Av. de Outubro, 35-3 Dto, P-1050-047 Lisbonne;
10. M. Bernardo Ernesto SIMOES MONIZ DA MAIA, avec adresse professionelle au 13D-4B, Rua Castilho, P-1250-066 Lisbonne;
11. M. Anibal DA COSTA REIS DE OLIVEIRA, avec adresse professionelle au Poussada de Saramagos, P-4794-951 Vila Nova de Famalicao;
12. M. João ESPIRITO SANTO SILVA SALGADO, avec adresse professionnelle au 89, Av. Rio Branco, 16° Andar, 20040-004 Centro Rio de Janeiro RJ, Brésil;
13. M. Ricardo ABECASSIS ESPIRITO SANTO SILVA, avec adresse professionnelle au 999, Av. Roque Petroni Junior, BR- 04707-910 Brooklin, São Paulo, SP, Brésil;
14. M. Domingos ESPIRITO PEREIRA COUTINHO, avec adresse professionnelle au 1632, Av, Tancredo Neves, Torre sul, BR- 41820-020 Salvador, Bahia, Brésil;
15. M. Rui Manuel D'ESPINEY PATRICIO, avec adresse professionelle au 34-11, Praia do Botafogo, BR-22250-040 Rio de Janeiro;
16. M. José Maria ESPIRITO SANTO SILVA RICCIARDI, avec adresse professionnelle au 38, Rue Alexandre Herculano Edificia Quartzo, P-1269-161, Lisbonne
17. M. Pedro MOSQUEIRA DO AMARAL, avec adresse professionnelle au 23, Theodor-Heuss-Ring, D-50668, Cologne.

Le Commissaire aux Comptes :

M. Francisco MACHADO DA CRUZ, économiste, avec adresse professionnelle au 35 avenue de Montchoisi, CH – 1006 LAUSANNE.

REPARTITION DU RESULTAT AU 31.12.2012

	EUR
Report **déficitaire** de l'exercice précédent au 31.12.2011	(30.833.361.-)
Perte de l'exercice au 31.12.2012	(4.860.787.-)
Report déficitaire à nouveau	**(35.694.148.-)**